AGEAS
Engagement and voting report
2025

JUNE 2026

Table of contents

1. Background

As a leading market player, Ageas - with its products, services and investments - plays an important role in society and wants to contribute to the development of a sustainable economy.

As a defensive long-term investor, Ageas manages its assets in a sustainable and responsible manner to generate stable long-term returns for its various stakeholders, to mitigate risks (including sustainability risks) and to contribute to the transition towards a more sustainable economy.

Accordingly, Ageas considers environmental, social and governance factors, the so-called ESG factors, when making investment decisions. Ageas believes that these ESG factors play a determining role in its investment performance, from both a return and risk perspective. In terms of managing its investments, Ageas applies a long-term vision based on prudence, responsibility and sustainability.

Ageas's actual approach to sustainable and responsible investment is detailed in its Responsible Investment Framework and based on three pillars:

- **Exclusion** of controversial activities;
- **Integration** of environmental, social and governance factors into investment decisions;
- **Engagement** with companies and exercise of **voting rights.**
-

Engagement and voting are critical components in the context of sustainable investing. The purpose is to accelerate corporate sustainability goals and drive meaningful social and environmental impacts.

Engagement promotes active dialogue and collaboration between investors and the corporations in which they invest. By participating in shareholder meetings, proxy voting, directly or indirectly engaging with companies, investors can positively affect decision-making and encourage action towards sustainable targets. Ageas can have a real impact through meaningful engagement.

AG Insurance, which holds over 80% of Ageas's investment portfolio, has dedicated policies on voting and engagement available on its website:

- For the Dutch version: voting policy and engagement policy
- For the French version: voting policy and engagement policy.

Ageas Portugal has a dedicated Responsible Investment Policy and engagement policy available on its website. AFLIC has a dedicated stewardship code available on its website. This report describes Ageas’s engagement and exercise of voting rights during the year 2025.

This report applies to Ageas SA/NV and all its Subsidiaries, hereinafter referred to as “Ageas”.

2. Engagement

The main objectives of Ageas's engagement are:

- Ask more transparency from companies to better understand their business and specifically their exposure to ESG risks and opportunities.
- Influence companies' behaviour to promote good business practices and reporting in terms of ESG.
- Tackle societal and/or environmental issues such as climate change and biodiversity loss.

Ageas, through active engagement and responsible ownership, encourages companies to allocate appropriate resources to contribute to the necessary transition to a more sustainable and equal future.

With the pursuance of its engagement, Ageas also intends to improve the ESG profile of the companies in which Ageas invests to reach its own long-term investment objectives.

For assets directly held by Ageas, the engagement can take the form of collaborative institutional engagement, engagement overlay or direct engagement. For assets managed externally, the engagement is performed through external asset managers.

Engagement summary

Collective institutional engagement	Responsible engagement overlay	Individual direct engagement	Engagement through external asset managers
• Climate Action 100+: 80% of 169 target companies have set long - term target for reducing GHG • Carbon Disclosure Project: Companies engaged 2.4x more likely to disclose • Nature Action 100: 49 companies have made plans to address nature related issues	reo®: 174 engagements, 99 companies, in 19 countries and 35 milestones achieved	20 companies engaged including Belgian companies not covered by major collective initiatives • Part of engagement teams and lead investor in collective engagement initiatives • Asked for emissions target to low performing GHG emitters * *Currently based on AG Insurance data only; consolidation of data from the other operating companies is still ongoing.*	• Preference UN PRI signatories: 99% of externally managed assets are managed by PRI signatory • Active ownership policy • ESG aspects covered: - Environmental issues: climate change, biodiversity - Social issues: human rights, diversity and inclusion - Governance: remuneration, board diversity.

2.1 Assets directly held by Ageas

2.1.1 Collective institutional engagement

Collective institutional engagement occurs when several investors group their resources and join their efforts to address the same ESG topics. By doing so, investors increase the influence they might have on a company.

Since 2020 Ageas supports the Climate Action 100+ initiative with more than 600 other investors. Through this initiative, investors are engaging with the world's biggest emitters of greenhouse gases to ensure that they take the necessary action against climate change and limit the temperature rise to 1.5°C or less than 2°C above pre-industrial temperatures.

At the end of 2025 there are 169 focus companies of which 80% have set a long-term target for reducing their greenhouse gas emissions (GHG) emissions between 2036 and 2050; 35% have committed or set science-based targets at 1.5°C or below 2°C; and 91% have disclosed evidence of Board-level oversight of the management of climate change risks.

In 2021, Ageas became a Carbon Disclosure Project (CDP) signatory. CDP works with financial institutions on requesting companies to disclose key environmental information. The main information request is the annual disclosure request that CDP sends to tens of thousands of companies. This is the first engagement stage and is sent on behalf of all signatories. The Non-Disclosure Campaign is an opt-in engagement campaign. It allows campaign participants to build on the main information request by selectively engaging high impact companies that have consistently failed or declined to respond to CDP.

In 2025, 1,314 companies had been selected for the CDP Non-Disclosure Campaign (NDC). 223 investors, including Ageas, were actively involved in this campaign. Companies engaged with during the campaign were 2.4x more likely to disclose on climate change, 2.9x more likely to disclose on forests, and 2.1x more likely to disclose on water security.

Ageas joined Nature Action 100 in 2023, a global investor-led engagement initiative targeting 100 companies across 8 sectors, which aims to support greater corporate ambition and action to reverse nature and biodiversity loss. The initiative has developed a benchmark to assess the targeted companies. The benchmark measures progress toward a set of timely and necessary corporate actions that will help protect and restore ecosystems.

At the end of 2024[1]

- At least 49 companies had made a plan to address nature-related issues
- At least 33 companies had made progress on the Nature Action 100 Investor Expectations
- 20 companies were Taskforce on Nature-related Financial Disclosures Adopters, up from 9 last year.

[1] As disclosed in the status report of Nature Action 100 issued October 2025.

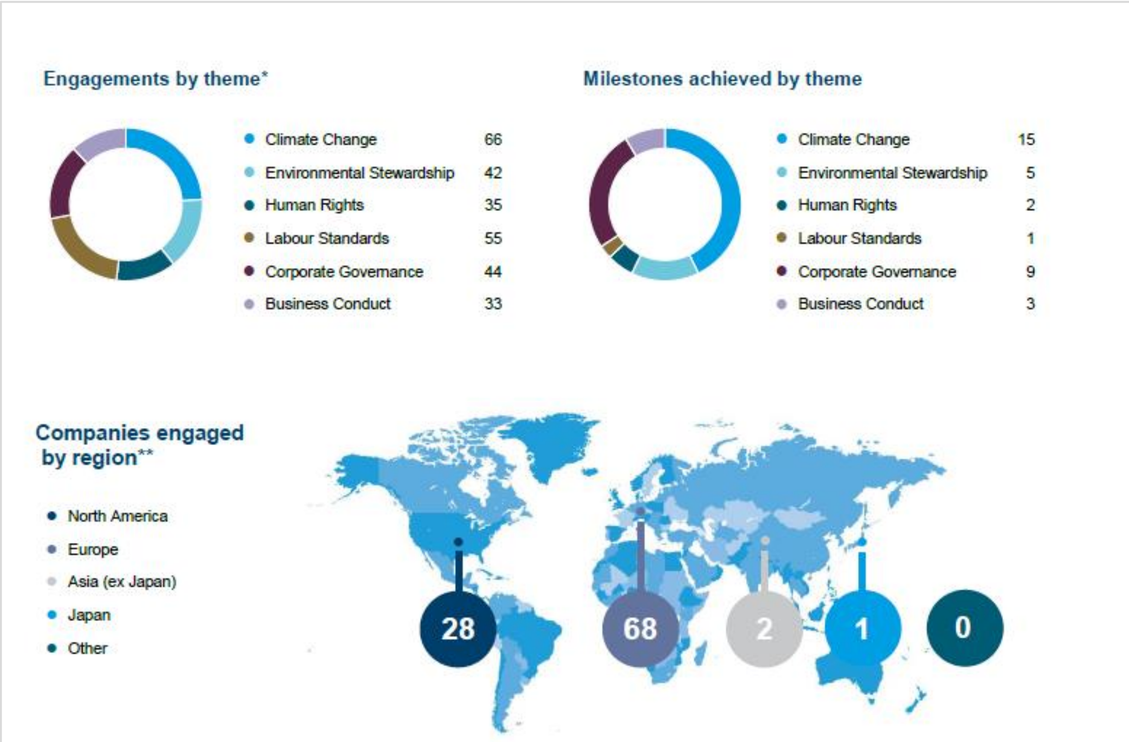
2.1.2 Responsible engagement overlay

In order to increase the scope of the engagement, Ageas has appointed an external service provider, reo®, to conduct engagements with issuers about Environmental, Social and Governance (ESG) topics on behalf of Ageas. This generates more impact as the external provider is merging assets from multiple clients.

In 2025, Ageas, via reo®, conducted 174 engagements with 99 companies across 19 countries. For these companies, 35 milestones were achieved. The engagement themes covered include climate change, environmental stewardship, human rights, labour standards, corporate governance and business conduct.

A detailed overview of the companies with whom reo® has engaged on the behalf of Ageas and how responsive they have been to their engagement over the past 12 months is included in annex. The Responsible Ownership Activity Report for this engagement for AG can be found on their website.

An example of an ongoing engagement with a company in the communications sector in the US can be found in the AG report in Dutch or French.

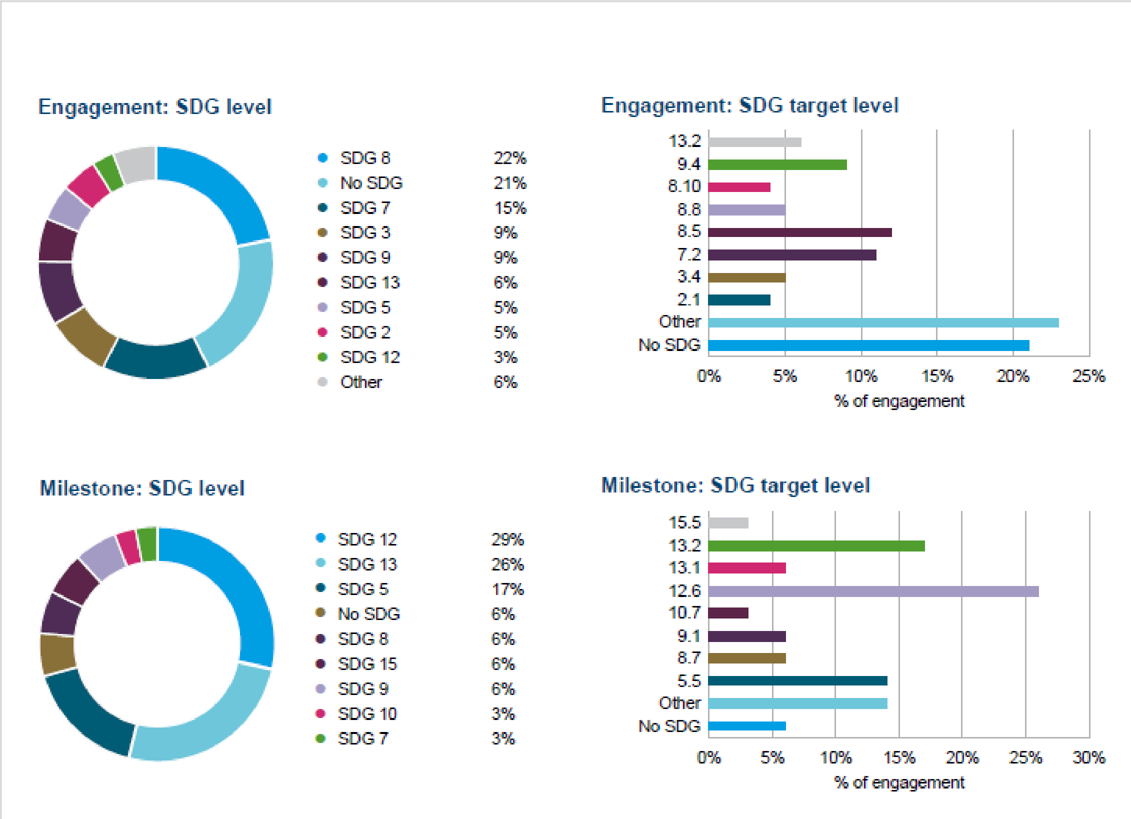


* Companies may have been engaged on more than one issue.

** Corporate actions may cause slight variance in annual engagement activity reporting when compared to quarterly reporting

Ageas uses the detailed underlying SDG targets to frame company engagement objectives, where relevant, as well as to articulate the positive societal and environmental impacts of engagement.

The 17 Sustainable Development Goals (SDGs) were developed by the UN and cross-industry stakeholders with a view to providing a roadmap towards a more sustainable world. Engagements are systematically captured at a target level, to enable greater accuracy and achieve higher impact.



2.1.3 Individual direct engagement

Two of Ageas's subsidiaries perform individual direct engagements: AG and AFLIC.

At the end of 2025, Ageas had 20 engagements in which it had an active role. This included low performing GHG emitters, i.e. companies that have a high contribution to Ageas's portfolio carbon intensity and where the forward-looking GHG emission targets are not ambitious enough. They were asked to commit to a net zero ambition.

The engagements also included companies where Ageas, via AG, is participating in the engagement teams of Nature Action 100. Many companies are recognizing the importance of acting and developing plans to address nature-related issues.

Another group included the companies targeted by the CDP Non-Disclosure Campaign (NDC) where Ageas, via AG, acts as a lead investor or co-signatory, where applicable. Besides sending the NDC letters, Ageas, via AG, maintained dialogue with companies in the form of emails or team meetings.

Ageas, via AG, may also co-sign letters sent to other companies targeted in the NDC, asking them to complete the CDP questionnaires.

A last group is focused on companies - listed or unlisted - in which Ageas has a significant stake and that are not covered by major initiatives such as Climate Action 100+ or that have not yet set science-based carbon emissions reduction targets.

Since Ageas started its direct engagement, there has been progress on different levels for companies. Examples of this progress are:

- Change in structure with appointment of a dedicated ESG manager;
- Board level oversight for ESG;
- Development and implementation of new ESG policies;
- Establishing a green financing framework;
- Creation of a specific section about sustainability on the company website;
- Publication of a first sustainability report;
- Provision of ESG data to the Carbon Disclosure Project (CDP) organisation through the questionnaires.

If a company showed no significant progress despite engagement efforts, Ageas escalated its actions. This involved investment decisions, such as choosing not to increase the investment in the company and adding the company to the exclusion list, and voting at AGMs, such as voting against or abstaining during the Annual General Meeting.

Further information on AG's engagement approach, activities and results can be found in the AG's Engagement and voting report, available in Dutch or French.

Ageas's subsidiary in India, AFLIC, has a stewardship policy in which it clarifies its individual engagements. For more information see its Stewardship Code.

2.2 Assets managed externally

2.2.1 Engagement through external asset managers

For its Unit-Linked business, Ageas adopts a multi-management approach and as such, management of assets is entrusted by Ageas to various external managers. Ageas favours asset managers who have signed the United Nations Principles for Responsible Investment (PRI) and for which active ownership is part of their investment process. As part of their mandates, external asset managers are encouraged to engage with companies through the assets they manage for Ageas, based on their own engagement policies. In 2025, 99% of the externally managed assets are managed by PRI signatory.

During meetings and discussions with the management of the companies in which Ageas invests through its external managers, a wide range of topics are covered, including corporate strategy, management remuneration, risk management, financial reporting and environmental, social and governance risks and opportunities.

Engagement with companies continues to play an important role in the investment process of external managers. The information helps to understand the sustainability issues faced by companies and the specific strategies developed to address them. Engagement also helps to drive change and set clear expectations regarding transition for companies in which Ageas invests through external managers. Companies must also provide transparent, reliable, relevant and measurable information to their shareholders.

External managers use different types of engagement:

- Direct engagement with the management of investee companies.
- Exercising voting rights at general meetings of investee companies.
- Shareholders' resolution to the AGM: shareholders draw up a recommendation on a particular subject and this recommendation is submitted to the AGM in the form of a resolution that is voted on.
- Participation in collective engagement initiatives through Climate Action 100+, PRI and IIGCC.

During the 12-month period ending 31 December 2025, Ageas through its external asset managers conducted several engagements with boards of directors and management. The themes discussed as part of the engagement with companies include environmental issues, social issues and governance.

Detailed examples on engagement on environmental, social and governance topics are included in AG's Engagement and voting report, available in Dutch or French.

3. Voting rights

3.1 Voting Principles

As a responsible and long-term institutional investor, Ageas is fully aware of the entrustment by its customers to protect and enhance the value of their savings, which requires good stewardship from Ageas. Ageas takes an active role - either directly or through external asset managers - to monitor and, where necessary, to intervene as shareholder on matters which may affect the long-term value of investee companies, including ESG-related matters.

For example, by implementing a voting policy, AG ensures that voting rights are exercised in an informed and consistent manner. For its internally managed portfolios, AG exercises its shareholder rights according to the thresholds and principles set out in its voting policy. For holdings that do not meet the criteria, AG may consider voting on a case-by-case basis.

For investment funds managed by external managers, which is the case for Unit-Linked products, AG does not impose its voting policy but instead allows external managers to exercise voting rights in accordance with their own voting policy, which should incorporate market-based ESG practices. External managers must report to AG on the exercise of voting rights.

Votes against management may focus on the approval of auditors, remuneration policy and election of directors to the board. This means of action, directly or through external asset managers, indicates agreement or disagreement with management when the company's actions are not aligned with shareholders' expectations, for example when a company has failed to remedy:

- the alignment of managers' remuneration
- board gender diversity
- or lack of transparency in the development of its energy transition.

Similarly, Ageas's subsidiary in India, AFLIC, is exercising its voting rights.

3.2 Performance relating to voting rights

In total, Ageas via AG participated in 1.530 annual and special meetings in 2025. Via external managers representing more than 80% of the corporate holdings in equities. In 79% of cases, the votes expressed were in favour, while 21% were against or abstain.

Results related to the voting rights of AG can be found in AG's Engagement and voting report, available in Dutch or French, specifically on page 13 and 14.

Results related to the voting rights of AFLIC can be found in the section "Stewardship", in the quarterly voting disclosures.

ANNEX

The table below highlights the companies with which we reo® has engaged on the behalf of Ageas and how responsive they have been to their engagement over the past 12 months.

				Themes engaged					
Name	Sector	ESG Rating	Response to engagement	Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Company engaged	Industrials	🟠	Good		●				
Company engaged	Health Care	🟢	Good			●			●
Company engaged	Consumer Discretionary		Good	●	●				
Company engaged	Industrials	🟡	Good					●	
Company engaged	Financials	🟢	Good				●	●	
Company engaged	Industrials	🟡	Good	●	●				
Company engaged	Financials	🟢	Good	●	●	●	●		●
Company engaged	Health Care	🟢	Good			●		●	●
Company engaged	Consumer Discretionary	🟡	Good	●	●				
Company engaged	Financials	🟡	Good				●		
Company engaged	Financials	🟡	Good				●		
Company engaged	Health Care	🟡	Good			●		●	●
Company engaged	Financials	🟢	Good			●			●
Company engaged	Consumer Discretionary	🟡	Good					●	
Company engaged	Information Technology	🟢	Good				●	●	
Company engaged	Financials	🟢	Good				●		
Company engaged	Consumer Discretionary	🟢	Good	●	●				
Company engaged	Financials	🟢	Good	●					
Company engaged	Industrials	🟢	Good				●		
Company engaged	Information Technology	🟠	Good					●	●
Company engaged	Communication Services	🟠	Good				●		

				Themes engaged					
Name	Sector	ESG Rating	Response to engagement	Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Company engaged	Industrials	●	Good		●				
Company engaged	Health Care	●	Good			●			●
Company engaged	Consumer Discretionary		Good	●	●				
Company engaged	Industrials	●	Good					●	
Company engaged	Financials	●	Good				●	●	
Company engaged	Industrials	●	Good	●	●				
Company engaged	Financials	●	Good	●	●	●	●		●
Company engaged	Health Care	●	Good			●		●	●
Company engaged	Consumer Discretionary	●	Good	●	●				
Company engaged	Financials	●	Good				●		
Company engaged	Financials	●	Good				●		
Company engaged	Health Care	●	Good			●		●	●
Company engaged	Financials	●	Good			●			●
Company engaged	Consumer Discretionary	●	Good					●	
Company engaged	Information Technology	●	Good				●	●	
Company engaged	Financials	●	Good				●		
Company engaged	Consumer Discretionary	●	Good	●	●				
Company engaged	Financials	●	Good	●					
Company engaged	Industrials	●	Good				●		
Company engaged	Information Technology	●	Good					●	●
Company engaged	Communication Services	●	Good				●		

				Themes engaged					
Name	Sector	ESG Rating	Response to engagement	Climate Change	Environmental Stewardship	Human Rights	Labour Standards	Corporate Governance	Business Conduct
Company engaged	Industrials	●	Good					●	
Company engaged	Materials	●	Good				●		
Company engaged	Information Technology	●	Good				●	●	
Company engaged	Financials	●	Good	●				●	
Company engaged	Consumer Staples	●	Good	●	●	●			●
Company engaged	Health Care	●	Good					●	●
Company engaged	Information Technology	●	Good					●	
Company engaged	Consumer Staples	●	Good	●	●	●	●	●	●
Company engaged	Consumer Discretionary	●	Good	●	●			●	●
Company engaged	Communication Services	●	Good	●	●		●		
Company engaged	Consumer Staples	●	Good			●	●		●
Company engaged	Information Technology	●	Good			●	●		